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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
10/824,256	04/14/2004	Peter J. Leitner	WAT15 003	6522
7590 John M. Johnson Carter Ledyard & Milburn LLP 2 Wall Street New York, NY 10005			EXAMINER MERCHANT, SHAHID R	
			ART UNIT 3692	PAPER NUMBER
			MAIL DATE 12/13/2007	DELIVERY MODE PAPER

Please find below and/or attached an Office communication concerning this application or proceeding.

The time period for reply, if any, is set in the attached communication.

Office Action Summary

Application No.

10/824,256

Applicant(s)

LEITNER, PETER J.

Examiner

Shahid R. Merchant

Art Unit

3692

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 25 September 2007.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 1-40 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 1-40 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☒ The drawing(s) filed on 25 September 2007 is/are: a) ☒ accepted or b) ☐ objected to by the Examiner.
- Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
- Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
- ☐ Certified copies of the priority documents have been received.
 - ☐ Certified copies of the priority documents have been received in Application No. _____.
 - ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- ☒ Notice of References Cited (PTO-892)
- ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
- ☐ Information Disclosure Statement(s) (PTO/SB/08)
Paper No(s)/Mail Date _____
- ☐ Interview Summary (PTO-413)
Paper No(s)/Mail Date. _____
- ☐ Notice of Informal Patent Application
- ☐ Other: _____

DETAILED ACTION

Status of the Claims

1. This action is in response to the amendment filed on September 25, 2007.
Claims 1-40 are pending. Claims 1, 2, 5, 7, 10, 12, 13, 15, 16, 19, 21, 24, 26, 27, 29, 30, 33, 35, 36 and 39 have been amended.

Response to Arguments

2. Applicant's arguments, see page 20 filed September 25, 2007, with respect to drawings have been fully considered and are persuasive. The objection of the drawings has been withdrawn.
3. Applicant's arguments with respect to claims 1-40 have been considered but are moot in view of the new ground(s) of rejection.

Claim Rejections - 35 USC § 112

4. The following is a quotation of the second paragraph of 35 U.S.C. 112:

The specification shall conclude with one or more claims particularly pointing out and distinctly claiming the subject matter which the applicant regards as his invention.
5. Claims 6, 11, 14, 20, 25, 34 and 40 rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention.
6. Claims 6, 11, 14, 20, 25, 34 and 40 recites the limitation "the hedge options" in line 1. There is insufficient antecedent basis for this limitation in the claim.

Claim Rejections - 35 USC § 102

7. The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

A person shall be entitled to a patent unless –

(e) the invention was described in (1) an application for patent, published under section 122(b), by another filed in the United States before the invention by the applicant for patent or (2) a patent granted on an application for patent by another filed in the United States before the invention by the applicant for patent, except that an international application filed under the treaty defined in section 351(a) shall have the effects for purposes of this subsection of an application filed in the United States only if the international application designated the United States and was published under Article 21(2) of such treaty in the English language.

8. Claims 1-40 rejected under 35 U.S.C. 102(e) as being anticipated by Jennings et al., U.S Patent No. 6,606,615 (see PTO-892, Ref. F).

9. As per claim 1, Jennings teaches method for real time company valuation by a plurality of analysts comprising:

providing company information to the plurality of analysts (see column 16, lines 12-30 and column 36, lines 15-23);

receiving an initial company valuation from each of the plurality of analysts (see column 25, lines 37-63, column 26, lines 59-67 and column 27, lines 1-6);

deriving a preferred company valuation based on the initial company valuation from each of the plurality of analysts (see column 31, lines 45-64 and Figure 9, item 150);

providing the initial company valuation from each of the plurality of analysts to all of the plurality of analysts (see column 31, lines 45-64 and Figure 9, item 150);

establishing real time communication between the plurality of analysts for analysis by the plurality of analysts of each of the initial company valuations (see column 15, lines 36-46);

receiving a revised company valuation from each of the plurality of analysts based on the real time communication between the plurality of analysts (see column 31, lines 45-64 and Figure 9, item 150);

revising the preferred company valuation based on the revised company valuations from the plurality of analysis to obtain a final company valuation (see column 31, lines 45-64 and Figure 9, item 150); and

compensating the plurality of analysts based on at least one of the proximity of initial company valuation to preferred company valuation and the proximity of revised company valuation to final company valuation (see column 22, lines 16-38).

10. As per claim 2, Jennings teaches the method of claim 1 as described above. Jennings further teaches wherein a market maker is present during the real time communication and a specific one of the revised company valuations is communicated to the market maker and to one of the plurality of analysts who provided the specific one of the company valuations and is not communicated to the plurality of analysts who did not provide the specific one of the revised market valuations whereby the market maker is communicated all of the revised company valuations (see column 17, lines 41-67 and column 18, lines 1-7).

11. As per claim 3, Jennings teaches the method of claim 1 as described above. Jennings further teaches comprising: providing the preferred company valuation to each

of the plurality of analysts prior to establishing the real time communication between the plurality of analysts; receiving from the plurality of analysts hedge options based on the initial company valuation of the plurality of analysts (see column 9, lines 30-38 and column 54, lines 53-54).

12. As per claim 4, Jennings teaches the method of claim 3 as described above. Jennings further teaches wherein the hedge options are at least one of rich options, lean options and fair options. Examiner notes that the applied reference has been interpreted and applied assuming basic knowledge of one of ordinary skill in the art. According to *in re Jacoby*, 135 USPQ 317 (CCPA 1962), the skilled artisan is presumed to know something more about the art than only what is disclosed in the applied references. Also, in *In re Bode*, 193 USPQ 12 (CCPA 1977), the court found that every reference relies to some extent on knowledge of persons skilled in the art to complement that, which is disclosed therein. As applied to Jennings, it is within the basic knowledge of a skilled artisan that hedge options can be rich, lean or fair as practiced in the arts.

13. As per claim 5, Jennings teaches the method of claim 1 as described above. Jennings further teaches comprising: providing the preferred company valuation to a third party prior to establishing the real time communication between the plurality of analysts; providing all of the initial company valuations by the plurality of analysts to the third party prior to establishing the real time communication between the plurality of analysts; and receiving from the third party options based on the initial company

valuations of the plurality of analysts (see column 9, lines 30-38 and column 54, lines 53-54).

14. Claim 6 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.

15. As per claim 7, Jennings teaches a method for real time company valuation by a plurality of analysts comprising:

providing company information to the plurality of analysts (see column 16, lines 12-30 and column 36, lines 15-23);

receiving an initial company valuation from each of the plurality of analysts (see column 25, lines 37-63, column 26, lines 59-67 and column 27, lines 1-6);

deriving a preferred company valuation based on the initial company valuation from each of the plurality of analysts (see column 31, lines 45-64 and Figure 9, item 150);

providing the initial company valuation from each of the plurality of analysts to all of the plurality of analysts (see column 31, lines 45-64 and Figure 9, item 150);

establishing real time communication between the plurality of analysts for analysis by the plurality of analysts of each of the initial company valuations (see column 15, lines 36-46);

receiving a revised company valuation from each of the plurality of analysts based on the real time communication between the plurality of analysts (see column 31, lines 45-64, column 19, lines 29-41 and Figure 9, item 150); and

revising the preferred company valuation based on the revised company valuations from the plurality of analysts to obtain a final company valuation, wherein a market maker is present during the real time communication and a specific one of the revised company valuations is communicated to the market maker and to one of the plurality of analysts who provided the specific one of the company valuations and is not communicated to the plurality of analysts who did not provide the specific one of the revised market valuations whereby the market maker is communicated all of the revised company valuations (see column 31, lines 45-64, column 19, lines 29-41 and Figure 9, item 150).

16. Claim 8 recites similar limitations to claim 3 and thus rejected using the same art and rationale in the rejection of claim 3 as set forth above.

17. Claim 9 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.

18. Claim 10 recites similar limitations to claim 5 and thus rejected using the same art and rationale in the rejection of claim 5 as set forth above.

19. Claim 11 recites similar limitations to claim 6 and thus rejected using the same art and rationale in the rejection of claim 6 as set forth above.

20. As per claim 12, Jennings teaches a method for real time company valuation by a plurality of analysts comprising:

providing company information to the plurality of analysts (see column 16, lines 12-30 and column 36, lines 15-23);

receiving an initial company valuation from each of the plurality of analysts (see column 25, lines 37-63, column 26, lines 59-67 and column 27, lines 1-6);

deriving a preferred company valuation based on the initial company valuation from each of the plurality of analysts (see column 31, lines 45-64 and Figure 9, item 150);

providing the initial company valuation from each of the plurality of analysts to all of the plurality of analysts (see column 31, lines 45-64 and Figure 9, item 150);

establishing real time communication between the plurality of analysts for analysis by the plurality of analysts of each of the initial company valuations (see column 15, lines 36-46);

receiving a revised company valuation from each of the plurality of analysts based on the real time communication between the plurality of analysts (see column 31, lines 45-64, column 19, lines 29-41 and Figure 9, item 150);

revising the preferred company valuation based on the revised company valuations from the plurality of analysts to obtain a final company valuation (see column 31, lines 45-64, column 19, lines 29-41 and Figure 9, item 150);

providing the preferred company valuation to at least one of the plurality of analysts and a third party prior to establishing the real time communication between the plurality of analysts (see column 9, lines 30-38);

providing all of the initial company valuations by the plurality of analysts to the third party prior to establishing the real time communication between the plurality of analysts (see column 9, lines 30-38); and

receiving from at least one of the third party and the plurality of analysts options based on the initial company valuations of the plurality of analysts (see column 54, lines 53-54).

21. Claim 13 recites similar limitations to claim 2 and thus rejected using the same art and rationale in the rejection of claim 2 as set forth above.

22. Claim 14 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.

23. Claim 15 recites similar limitations to claim 1 and thus rejected using the same art and rationale in the rejection of claim 1 as set forth above.

24. Claim 16 recites similar limitations to claim 2 and thus rejected using the same art and rationale in the rejection of claim 2 as set forth above.

25. Claim 17 recites similar limitations to claim 3 and thus rejected using the same art and rationale in the rejection of claim 3 as set forth above.

26. Claim 18 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.

27. Claim 19 recites similar limitations to claim 5 and thus rejected using the same art and rationale in the rejection of claim 5 as set forth above.

28. Claim 20 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.

29. Claim 21 recites similar limitations to claim 7 and thus rejected using the same art and rationale in the rejection of claim 7 as set forth above.

30. Claim 22 recites similar limitations to claim 8 and thus rejected using the same art and rationale in the rejection of claim 8 as set forth above.

31. Claim 23 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.

32. Claim 24 recites similar limitations to claim 10 and thus rejected using the same art and rationale in the rejection of claim 10 as set forth above.

33. Claim 25 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.

34. Claim 26 recites similar limitations to claim 12 and thus rejected using the same art and rationale in the rejection of claim 12 as set forth above.

35. Claim 27 recites similar limitations to claim 13 and thus rejected using the same art and rationale in the rejection of claim 13 as set forth above.

36. Claim 28 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.

37. As per claim 29, Jennings teaches a method for substantially real time company valuation by a plurality of analysts comprising:

providing company information to the plurality of analysts (see column 16, lines 12-30 and column 36, lines 15-23);

receiving an initial company valuation from each of the plurality of analysts (see column 25, lines 37-63, column 26, lines 59-67 and column 27, lines 1-6);

deriving a preferred company valuation based on the initial company valuation from each of the plurality of analysts (see column 31, lines 45-64 and Figure 9, item 150);

providing the initial company valuation from each of the plurality of analysts to all of the plurality of analysts (see column 31, lines 45-64 and Figure 9, item 150);

establishing real time communication between the plurality of analysts for analysis by the plurality of analysts of each of the initial company valuations (see column 15, lines 36-46);

receiving a revised company valuation from each of the plurality of analysts based on the real time communication between the plurality of analysts (see column 31, lines 45-64, column 19, lines 29-41 and Figure 9, item 150); and

revising the preferred company valuation based on the revised company valuations from the plurality of analysis to obtain a final company valuation (see column 31, lines 45-64, column 19, lines 29-41 and Figure 9, item 150).

38. Claim 30 recites similar limitations to claim 2 and thus rejected using the same art and rationale in the rejection of claim 2 as set forth above.

39. Claim 31 recites similar limitations to claim 3 and thus rejected using the same art and rationale in the rejection of claim 3 as set forth above.

40. Claim 32 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.

41. Claim 33 recites similar limitations to claim 5 and thus rejected using the same art and rationale in the rejection of claim 5 as set forth above.

42. Claim 34 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.
43. Claim 35 recites similar limitations to claim 29 and thus rejected using the same art and rationale in the rejection of claim 29 as set forth above.
44. Claim 36 recites similar limitations to claim 30 and thus rejected using the same art and rationale in the rejection of claim 30 as set forth above.
45. Claim 37 recites similar limitations to claim 31 and thus rejected using the same art and rationale in the rejection of claim 31 as set forth above.
46. Claim 38 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.
47. Claim 39 recites similar limitations to claim 33 and thus rejected using the same art and rationale in the rejection of claim 33 as set forth above.
48. Claim 40 recites similar limitations to claim 4 and thus rejected using the same art and rationale in the rejection of claim 4 as set forth above.

Conclusion

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Shahid R. Merchant whose telephone number is 571-270-1360. The examiner can normally be reached on First Friday Off.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Kambiz P. Abdi can be reached on 571-272-6702. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

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SRM

KAMBIZ ABDI
SUPERVISORY PATENT EXAMINER

A handwritten signature in black ink, appearing to read 'Kambiz Abdi', is written over the printed name and title.